

FORM SE FORM FOR SUBMISSION OF PAPER FORMAT EXHIBITS BY ELECTRONIC FILERS

Structured Asset Mortgage Investments II Inc. Exact Name of Registrant as Specified in Charter Form 8-K, July 30, 2004, Series 2004-1 0001243106 Registrant CIK Number 333-115122

Name of Person Filing the Document (If Other than the Registrant)



BEST AVAILABLE COPY

PROCESSED

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

STRUCTURED ASSET MORTGAGE INVESTMENT II INC.

Name: Baron Silverstein

Title: Vice President

Dated: July 30_, 2004

IN ACCORDANCE WITH RULE 202 OF REGULATION S-T, THIS EXHIBIT IS BEING FILED IN PAPER PURSUANT TO A CONTINUING HARDSHIP EXEMPTION.

EXHIBIT INDEX

Exhibit No.	Description	Format
99.1	Computational Materials	p*

^{*}The Computational Materials have been filed on paper pursuant to a continuing hardship exemption from certain electronic requirements.

July 28, 2004 11: (8PW EDT Page 1 of 2

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New Issue Computational Materials

\$967,359,000 (approximate)

HomeBanc Mortgage Trust, Series 2004-1

Structured Asset Mortgage Investments II Inc. Depositor

EMC Mortgage Corporation

Mortgage Loan Seller

Wells Fargo Bank National Association

Master Servicer

EMC Mortgage Corporation Special Servicers

Bear, Stearns & Co. Inc. J.P. Morgan Securities Inc. Underwriters

All Statistical Information is based upon information as of July 1, 2004 Upon meeting a Servicing Trigger Event

July 26, 2004

Bear, Stearns & Co. Inc. ARM Whole Loan Desk (212) 272-4976

This information should be considered only after reading the Bear Stearns' Statement Regarding Assumptions as to Securities, Pricing Estimates and Other Information (the "Statement"), which should be attached. Do not use or rely on this information if you have not received and reviewed this Statement. You may obtain a copy of the Statement from your sales representative. This Preliminary Term. Sheet is provided for information purposes only, and does not constitute an offer to sell, nor a solicitation of an offer to be provided for information that a prospective investor may require of make a full analysis of the transaction. All amounts are approximate and subject to change. The information contained, herein supersedes information contained in any prioritem, sheet for this transaction. In addition, the information contained herein will be superseded by information contained in term sheets circulated after the date hereof and by information contained in the Prospectus and Prospectus Supplement for this transaction. An offering may be made only through the delivery of the Prospectus and Prospectus. Page-1-Supplement

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COMPUTATIONAL MATERIALS DISCLAIMER

The attached tables and other statistical analyses (the "Computational Materials") are privileged and intended for use by the addressee only. They may not be provided to any third party other than the addressee's legal (tax) financial and/or accounting advisors for the purposes of evaluating said material.

Numerous assumptions were used in preparing the Computational Materials which may or may not be reflected therein. As such, no assurance can be given as to the Computational Materials' accuracy, appropriateness or completeness in any particular context; nor as to whether the Computational Materials and/or the assumptions upon which they are based reflect present market conditions or future market performance. These Computational Materials should not be construed as either projections or predictions or as legal, taxe financial or accounting advice.

Any weighted average lives, yields and principal payment periods shown in the Computational Materials are based on prepayment assumptions, and changes in such prepayment assumptions may dramatically affect such weighted average lives, yields and principal payment periods. In addition, it is possible that prepayments on the underlying assets will occur at rates slower or faster than the rates shown in the attached Computational Materials. Furthermore, unless otherwise provided, the Computational Materials assume no losses on the underlying assets and no interest shortfull. The specific characteristics of the securities may differ from those shown in the Computational Materials assume no losses on the underlying assets used in preparing the Computational Materials. The principal amount and designation of any security described in the Computational Materials are subject to change prior to issuance. Neither Bear, Steams & Co. Inc. nor any of its affiliates makes any representation or warranty as to the actual rate or timing of payments on any of the underlying assets or the payments or yield on the securities.

Although a registration statement (including the Prospectus) relating to the securities discussed in this communication has been filed with the Securities and Exchange Communication has not been filed within prospectus supplement relating to the securities discussed in this communication has not been filed within Securities and Exchange Commission. This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities discussed in this communication in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification of such securities; under the securities laws of any such state. Prospective nurchasers are referred to the final prospectus supplement relating to the securities discussed in this communication for definitive Computational Materials and any matter discussed in this communication. Once available a final prospectus and prospectus supplement may be obtained by contacting the Bear, Steams & Co. Inc. ARM Trading Desk at (212):272-4976.

Please be advised that the securities described herein may not be appropriate for all investors. Potential investors must be willing to assume, among other things, market price volatility, prepayment, yield curve and interest rate in its securities. Investors should make every effort to consider the risks of these securities.

risks. Investors should make every effort to consider the risks of these securities.

[Lyou have received this communication in error, please notify the sending party immediately, by relephone and return the original to such party by mail.

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Bear, Stearns & Co. Inc. ARM Whole Loan Desk (212) 272-4976
This information should be considered only after reading the Bear Stearns' Statement Regarding Assumptions as to Securities. Pricing Estimates and Other Information (the "Statement"), which should be attached. Do not use or rely on this information if you have not received and reviewed this Statement. You may obtain a copy of the Statement from your sales representative. This Preliminary Terms Sheet is provided for information purposes only, and does not constitute an offer to sell, nor a solicitation of an offer to buy, the referenced securities. It does not purport to be all-inclusive or to contain all of the information that a prospective investor may require to make a full analysis of the transaction. All amounts are approximate and subject to changes. The information contained herein superseded by information contained in any prior term sheet for this transaction, the information contained herein will be superseded by information contained in the Prospectus and Prospectus Supplement for this transaction. An offering may be made only through the delivery of the Prospectus and Prospectus Supplement.

\$967,359,000(approx.)

HomeBanc Mortgage Trust, Series 2004-1

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- The class sizes and credit enhancement levels are subject to change based upon the final pool and rating agency evaluation of subordination, overcollateralization ("OC") and excess spread.

 Credit enhancement for the Notes will be provided by a combletation of subordination, provided to the
- Class I-A Notes by the Class I-M-I, Class I-M-Z and Class I-B Notes and to the Class II-A Notes by the Class II-B Notes, OC and excess spread all as more fully described therein. The expected initial credit ephancement percentages are as provided above. The initial OC amount for each loan group will equal 0.35% as of the Cut-Off Date:
- The Note Interest Rine for the Class I.A. Class II.A. Class ISM.); Class ISM.1; Class ISM.2 and Class II.A. M.2 Notes will be the least of (a) a floating rate based on One-Month LIBOR plus [x xx]%, [x xx]% and [x xx]% respectively (b) 11.500% and (c) the Net Rate Cap. The Net this cap. Rate Cap will equal the weighted average of the jiet rates on the related mortgage loads? On the first possible Optional Clean-Up Call Date, the margin for the Class A Notes and Class M Notes will increase to 2 times the original margin and 1.5 times the original margin, 25 respectively.

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HomeBanc Mortgage Trust 2004-1 Publicly Offered Notes Computational Materials: Preliminary Term Sheet MARINE CONTRACTOR OF THE STATE OF

Description of the Collateral:

The mortgage loans are first lien adjustable-rate mortgage loans secured by one- to four-family residential properties and individual condominium units. The interest rate on each mortgage loan will adjust semiannually based on Six-Month LIBOR, or monthly based on One-Month LIBOR to equal the related index plus a margin 🎉

Approximately 3% of the mortgage loans are subject to a 1% periodic cap.

- 100% of the mortgage loans are interest-only for the first 10 years after origination and then fully amortize over the remaining 15 year remaining term. None of the mortgage loans have penalties for full or partial prepayments
- Approximately 78% of the mortgage loans were originated with full and/or alternative documentation (note: such alternative documentation includes the recommendations as proby the automated underwriting systems of Fannie Mae and Freddie Mac)
- The two states with the largest concentration are Florida (49%) and Georgia (47%).
- None of the Mortgage Loans that were originated between October 1, 2002 and March 7, 2003 are subject to the Georgia Fair Lending Act. None of the Mortgage Loans are High Cost Mortgage Loans.
- The non-zero weighted average FICO score is 729.
- The weighted average LTV is 77.78%. The weighted average CLTV including subordinate
- financing at the time of origination is 85.61%. All the mortgage loans with UTVs greater than 80% have mortgage insurance up to the required agency limits (none are secured by additional collateral or pledged assets)
- I-Month LIBOR ARM loans have a start rate which remains fixed for either the first 2,3,4 months after their respective origination date.
- All of the Group I mortgage loans and approximately 55.64% of the mortgage loans have conforming balances based upon the War size limits as set by Pannie Mae and Freddie Mac

More detailed collateral information is provided in the attached Exhibit 12

N.Z Konstanta	i detail Legati				1 1 1 1 1 1 1 1				13-78 7-10
134 South LIBER AREA - 5% per ent	- P.05%	o 14070	2970%	290	2020	100	30008	120067	Toral
6-Month LIBOR ARM - 5% per cap	19.4%	3 287%	2 912%	e 299 🚁	2.002%	. 1.627%	25.000%	12.000%	3, 5,8
6-Month LIBOR ARM - 1% per cap	0.9% ~	3.607%	3.232%	299	2.108%	1.733% -	#1000% .	12.000%	۶.,5 _{.,3} ۶
Group I Total: -, 30	-, 22.6%	3.286%	2.911%	∌# 299 €	2.009%	-1.634%	4.836%	12,000%	建 明
1-Month LIBOR ARM - 5% per cap	* 8.7%	3.111%	2.736%	- 298 ₽₀	1.988%	y 1.613%	. 5 000%	12,000%	1.77 Ed.
6-Month LIBOR ARM - 5% per cap	56.2%	3.241%	2.866%	∍, 297≝-,	2.045%	1.670%	· \$:000%	12.000%	lig 3 €
6-Month LIBOR ARM - 1% per cap	2.5%	3.587%	3.212%	297₩	2.178%	1.803%	1.000%	12.000%	业3章
Group II Total:	. 77.4%	3.238%	2.863%	o_ 297	2.043%	₹1.668%	4.870%	12.000%	企 3建
Totals:	100%	3.249%	2.874%	12297	2.035%	1.660%	4.862%	12.000%	roige ne

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SUMMARY OF TERMS:

Depositor Structured Asset Mortgage Investments II Inc.

EMC Mortgage Corporation (an affiliate of the Depositor and Bear, Mortgage Loan Seller:

Master Servicer and Securities: Wells Fargo Bank, National Association.
Administrator:

Originatoric

Underlying Servicer:

HomeBane Corp.

Underwriters:

Bear, Stearns & Co. Inc. and J.P. Morgan Securities Inc.

Indenture Trustee:

US Bank National Association

Custodian:

JPMorgan Chase Bank

Rating Agency:

Standard & Poor's, a division of the McGraw-Hill Companies, Inc. and Moody's

Investor Service.

Cut-off Date:

July 1, 2004.

Settlement Date:

On or about July 30, 2004.

Payment Date:

25th day of each month (or the next business day), commencing in August 2004.

Optional Clean-Up Call

The holder of the Equity Certificate, or, if there is no single holder, the majority holder may repurchase from the trust all of the mortgage loans at par plus accrued interest when the aggregate principal balance of the mortgage loans is reduced to 20% of the aggregate principal balance of the mongage loans as of the Cut-Off Date, It is expected that HMB Acceptance Corp. will retain the Equity Certificate.

Registration

The Class I-A, Class II-A; Class I-M-1, Class II-M-1, Class I-M-2, Class II-M-2, Class I B and Class II-B Notes will be available in book entry form through DTC

The Class I-A, Class II-A, Class I-M-1, Class II-M-1, Class I-M-2, Class II-M-2 Class I-B and Class II-B Notes are issuable in minimum denominations of an original amount of \$25,000 and multiples of \$1,000 in excess thereof

Legal Structure:

Owner Trust.

The Notes are expected to be eligible for purchase by ERISA plans: A fiduciary of any benefit plan should very carefully review with its legal advisors whether the purchase or holding of any Notes to a transaction prohibited or not otherwise permissible under ERISA.

Wilmington Trust Company.

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-Page 5 -

SMMEA Eligibility:

The Class I-A, Class II-A, Class I-M-1 and the Class II-M-1 Notes will be "mortgage related securities" for purposes of the Secondary Mortgage Market Enhancement Act of 1984

The Underlying Servicer will be obligated to advance or cause to be advanced. cash advances with respect to delinquent payments of principal and interest on tile mortgage loans to the extent that the servicer reasonably believes that such cash advances can be repaid from future payments on the mortgage loans. These cash advances are only intended to maintain a regular flow of scheduled interest and principal payments on the Notes and are not intended to guarantee or insure against losses. If the Underlying Servicer fails to make delinquency advances, the Master Servicer will be obligated to make such advances

Net Mortgage Rate:

On any mortgage loan, the then applicable mortgage rate thereon minus the applicable Servicing Fee Rate of 37.5 basis points. All ongoing compensation for the Owner Trustee, Indenture Trustee and Custodian will be paid by the Master Servicer from float income generated by cash collections held by the Master Servicer from the Determination Date through the Payment Date.

Interest Payments:

On each Payment Date holders of the Notes will be entitled to receive the interest that has accrued on the Notes at the related Note Interest Rate during the accrual period, and any interest due on a prior Payment Date that was not paid

The "accrual period" for all of the Notes will be the period from and including the preceding Payment Date (or from the Settlement Date with respect to the first as Payment Date) to and including the day prior to the current Payment Date. The trustee will calculate interest on the Notes on a 30/360 basis. The Notes will settle flat on the Closing Date:

Group I Subordination: Initially; 10.65% for the Class 1-A Notes; 6:40% for the Class I-M-I Notes, 2.20% for the Class I-M-2 Notes and 0.00% for the Class I-B Notes:

Group II Subordination: Initially, 10:65% for the Class II A Notes, 6:40% for the Class II-M-1 Notes, 2,20% for the Class II-M-2 Notes and 0,00% for the Class II-B Notes Overcollateralization ("OC") for each loan group
Initial (% Orig.): 0.35%
OC Target (% Orig.): 0.35%
Stepdown (% Current): None
OC Floor (% Orig.): 0.35%

Excess spread, which will initially be equal to approximately [xxx] bps per annum (before losses) and [xxx] bps per annum for loan group I and loan group II, respectively, as of the Cut-off Date, is expected to be available to:cover losses and to maintain the OC Target for each loan group.

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-Page 6 -

Interest Funds: With respect to any Payment Date; the interest portion of all scheduled and

unscheduled collections received or advanced for each mortgage loan in the related

loan group.

With respect to any Payment Date, the principal portion of all scheduled or

unscheduled collections received or advanced on each mortgage loan in the related

For any Payment Date and each class of Notes, interest accrued during the related-

Accrual Period at the then-applicable Note Interest Rate on the related Note Principal Balance thereof immediately prior to such Payment Date, plus any Accried Note Interest remaining unpaid from any prior payment date with interest

thereon at the related Note Interest Rate.

Basis Risk Carryforward Amount:

For any Payment Date on which the Note Interest Rate for a Class of Notes is calculated based on the Net Rate Cap, the sum of (i) the excess, if any, of (a) the amount of Accrued Note Interest calculated using the lesser of (x)1-month LIBOR plus the related margin and (v):14.50% over (b) the amount of Accrued Note Interest calculated using a Note interest Rate equal to the related Net Rate Cap for such Payment Date and (ii) the Basis Risk Carryforward Amount for all previous. Payment Dates not previously paid plus interest thereon at the related Note Interest Rate

With respect to any Payment Date and any loan group, the related Basic Principal Distribution Amount plus the related Extra Principal Distribution Amount

With respect to any Payment Date and any loan group; the lesser of (a) the excess? of (i) the related available funds for such Payment Date over (ii) the aggregate (2). amount of Accrued Note Interest for the related Notes for such Payment Date and (b) the related Principal Funds for such Payment Date.

Extra Principal Distribution Amount With respect to any Payment Date and any loan group, the lesser of (x) the related Net Monthly Excess Cashflow for such Payment Date and (y) the related Overcollateralization Deficiency, Amount for such Payment Date.

Net Monthly Excess Cashflow:

For any Payment Date and for any loan group, the excess of (x) the related available funds for such Payment Date over (y) the sum for such Payment Date of the aggregate amount of Accrued Note Interest for the related Notes and the related Principal Funds
Group I Available Funds:

On each Payment Date, distributions on the Group I Notes, to the extent of Group I Available Funds, will be made according to the following priority:

Interest Distributions:

I) Interest will be distributed to the holders of the Class I-A. Class I-M-I, Class I-M-2 and Class I-B Notes, sequentially, in the following order, to the extent of the related Accrued Note Interest for such class for such Payment Date:

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Principal Distributions:

Principal will be distributed to the extent of related Principal Funds and the related Extra Principal Distribution Amount to the holders of Class I-A; Class I-M-1, Class I-M-2 and Class I-B Notes, pro rata.

Group T Net Monthly Excess Cashflow

- To the holders of the Class I-A, Class I-M-I, Class I-M-2 and Class I-B Notes, pro rata, in an amount equal to any related Undercollateralization Amount, payable to such holders as part
 - of related Principal Distribution Amount; 2) to the holders of the Group II Notes in an amount equal to any related Undercollateralization Amount, payable to such holders as part of related Principal Distribution Amount;
 - to the holders of the Class I-A, Class I-M-1, Class I-M-2 and Class I-B Notes, pro rata, in an amount equal to any related Extra Principal Distribution Amount, payable to such holders as part of the related Principal Distribution Amount;
 - to the holders of the Group II Notes, any Crossable Losses (as provided in section "Cross-Collateralization" below and further in the prospectus supplement) payable to such holders as part of the related Principal Distribution Amount
 - sequentially, in the following order, to the holders of the Class I-M-1, Class I-M-2 and Class I-B Notes in amount equal to the Allocated Realized Loss Amount for such Notes:
 - sequentially, in the following order, to the holders of the Class If M-1, Class II-M-2 and Class II-B Notes in an amount equal to the Allocated Realized Loss Amount for such Notes;
 - sequentially, in the following order, to the holders of the Class I-A, Class I-M-1, Class I-M-2 and Class I-B Notes any related Basis Risk Carryforward Amount for such Notes on such payment date; and
 - to the holders of the Equity Certificates as provided in the Indenture and the Trust Agreement.

Group II Available Funds:

On each Payment Date, distributions on the Group II Notes, to the extent of group? Il available funds, will be made according to the following priority:

Interest Distributions: 1) Interest will be distributed to the holders of the Class II-A, Class II-M-I. Class II-M-2 and Class II-B Notes, sequentially, in the following order to the extent of the related Accrued Note Interest for such class for such Payment Date:

Principal Distributions

Principal will be distributed to the extent of related Principal Funds and the related Extra Principal Distribution Amount to the holders of Class II-A Class II-M-1, Class II-M-2 and Class II-B Notes, pro rata

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Group II Net Monthly Excess Cashflow:

- 1) To the holders of the Class II-A, Class II-M-1, Class II-M-2 and Class H-B Notes, pro rata, in an amount equal to any related Undercollateralization Amount, payable to such holders as part of relateds
- Principal Distribution Amount;
 2) to the holders of the Group I Notes in an amount equal to any related Undercollateralization Amount, payable to such holders as part of related Principal Distribution Amount;
- to the holders of the Class II-A, Class II-M-1, Class II-M-2 and Class II-B Notes, pro rata, in an amount equal to any related Extra Principal Distribution Amount, payable to such holders as part of the related Principal Distribution Amount?
- to the holders of the Group Twotes any Crossable Losses (as described in "Cross-Collateralization" below and in the prospectus supplement) as part of the related Principal Distribution Amount;
- 5) sequentially, in the following order, to the holders of the Class H-M-1, Class II-M-2 and Class II-B Notes in amount equal to the Allocated Realized Loss Amount for such Notes;
- sequentially, in the following order, to the holders of the Class [M] Class 1-M-2 and Class 1-B Notes in amount equal to the Allocated Realized Loss Amount for such Notes
- sequentially, in the following order, to the holders of the Class II-A; Class II-M-1; Class II-M-2 and Class II-B Notes any related Basis Risks Carryforward Amount for such Notes on such payment date;
- to the holders of the Equity Certificates as provided in the Indenture and the Trust Agreement.

Overcollateralization Deficiency For any Payment Date and each loan group, the amount, if any, by which the Overcollateralization Target Amount exceeds the Overcollateralization Amount on such Payment Date.

Overcollateralization Target

With respect to each loan group, 0.35% of the Cut-Off Date unpaid principal

Overcollateralization. Amount

For any Payment Date and each loan group, the amount, if any, by which (i) the aggregate Stated Principal Balance of the related mortgage loans exceeds (ii) the sum of the Note Principal Balance of the related Notes.

With respect to each loan group and any payment date, an amount equal to the excess, if any, of (i) the aggregate Note Principal Balance of the related Notes immediately prior to that payment date, over (ii) the aggregate Stated Principal Balance of the related mortgage loans as of the beginning of the related due period.

With respect to each loan group and any payment date, an amount equal to the sum

of (i) any Realized Losses on the related mortgage loans during the related due period, to the extent unreimbursed by the related Net Monthly Excess Cashflow on that payment date and (ii) any previously unreimbursed Realized Losses on the related mortgage loans, to the extent that such Realized Losses have not been reimbursed by related and non related Net Monthly Excess Cashflow on prior July 20, 2004

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payment dates.

Cross-Collateralization:

Available amounts from the Net Monthly Excess Cashflow for each loan group will provide cross-collateralization among the loan groups to cover Undercollateralization in the non-related loan group and Crossable Losses

Any loss on a mortgage loan attributable to the mortgagor's failure to make any payment of principal or interest as required under the mortgage note.

Allocation of Losses:

Any Realized Losses on the mortgage loans will be allocated on any payment date: first, to the related Net Monthly Excess Cashflow; second, to the non-related Net Monthly Excess Cashflow; third, in reduction of the Overcollateralization Amount for related and non-related loan groups, until reduced to zero. Following the reduction of the Overcollateralization Amount to zero Realized Losses on the mortgage loans will generally be allocated to the related notes in reverse numerical order except in certain circumstances as more fully described in the prospectus supplement. The Indenture does not permit the allocation of Realized Losses to the Class I-A or Class II-A Notes.

Once Realized Losses have been allocated to the Class B and Class M Notes, such amounts with respect to such notes will no longer accrue interest; however, such amounts may be reinstated thereafter to the extent of funds available from Net Monthly Excess Cashflow

Allocated Realized Loss Amount: With respect to the Class I-M-1, Class II-M-1, Class I-M-2, Class II-M-2, Class II B or Class II-B Notes and any Payment Date, an amount equal to the sum of any Realized Loss allocated to that class of Notes on that Payment Date and any Allocated Realized Loss Amount for that class remaining unpaid from the pravious Payment Date.

A 'Servicing Trigger Event' will be deemed to have occurred when either (1) 60+ day definouencies (including loans in forestosure and REO) exceed 5.50% or (2) Realized Losses exceed 0.50% of the Cut-Off Date principal balance of the mortgage loans. Upon a Servicing Trigger Event, HomeBanc Corp. will be \$ 350.000. required to transfer the servicing of all loans that are presently 60+ days delinquent, and and all loans that become 60+ days delinquent going forward, to a rating agency approved special servicer within 60 days of a Servicing Trigger Event It is expected that EMC Mortgage Corporation will initially be the Special Servicer:

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-Page 10 -

Available Funds Cap Schedule

Note: Assumes all indices go to 20% APR after the first period and prepayment speed of 20% CPR

	Class I-A	200	Class I-M-2	Class II-A	Class II-M-1	Class II-M-2
持一件理	Effective	Effective	Effective	Effective	Effective	Effective
	Coupon	Coupon	Coupon	Coupon -	Coupon	Coupon
. 25-Aug-04	1 1:175 2 7 70	2.05	2.60	1.805	2.05	عد في 2.60 <u></u> .
-25-Sep-04	3.42	3.41	3.41	3.72	3.70	3.70
25-Oct-04	3.82	3.81	3.81	541	5:39	5:39
25-Nov-04	3.86	3.8 <u>4</u>	3.84	6.88	6.85	6,85
25-Dec-04	6.00	5.97	5.97	7.53	7.49	7.49
25-Jan-05	8.10	8.06	8.06	8.15	8.12	8.12
25-Feb-05	8.18	8.14	8.14	8.20	8.17	8.17
25-Mar-05	8.19	8.16	8.16	8.42	8.39	8.39
25-Apr-05	The second of the second	8.16	8:16	937	9.33	933
25-May-05	8:20	816	8.76	10.49	10.45	10.45
25-Jun-05	The state of the s	9.78	9.78	f10.98	10.93	£10.93
25-Jul-05	TE11.362	11.31	- 11.315 ·	711.44	11.38 72 0	: <u>1</u> 1138
25-Aug-05	11.42	11.36	₹11.36 - 2	11.47	### 11.42 ####################################	11.42
25-Sep-05		11.36	∉i1.36	11.48	11.42	11.42
25-Oct-05	11.42	震11.36	11.36	11.49	¥11.43	11.43
25-Nov-05		11.36	136.7	11.50	3511.442.75	11.44
%25-Dec-05	011111111111111111111111111111111111111	1138°	1138	11.507	11.45	311.45
25-Jan-06		=:_L1.40}	11.40	2章11.50	57 11.45 TE	→ <u>1</u> 1.45 ±
25-Feb-06	11.47	11.40	11.40	11.504	11.45	11.45
25-Mar-06	-1-42-41	11.40	11.40	11:50	11.45	11.45
25-Apr-06	1.1.4	2月11.40元	11.40	्रद्धी I 50 <u>द</u> ्ध	11.46	11.46
25-May-06		11.40	11.40	11.50	11.47	11.47
25-Jun-06	CONTRACT OF A CONTRACT	1.42	11.42	图11:50至于		11.48
25-Jul-06	The Automotive Control of the Contro	11.45	11.45	表11.50	11.48	11,48
25-Aug-06	59. 180	11.45	11.45	11.50	他到1.48法	11.48
25-Sep-06		11.45	11.45	"খু। 50	11.49	711.49
25-Oct-06		11.45	£11.452	11.50	11.50 H	171.50
25-Nov-06	. 11.50	11 45	_T1.45	11250		Li .50}
25-Dec-06	(a) (c)2: '(c)	11.46	TL46	11.50	ii 1.50 🕒	1 1.50
- 25-Jan-07		11.49	-11.49	17.50	11.50	_11.50
25-Feb-07	i iliyan a alka	11.49	11.49	£1:50	11.50 2	11.50
25-Mar-07	ೆ. ಪ್ರಾ ಕ್ಷ್ಮ ಟ್ರ	11,49	11.49	11.50	(1) 50 ∞-c.	11.50
25-Apr-07	7.1	11.49	11.49	11.50	11.50	11.50
525-May-07	11.50	11.49	11.49	11.50-	11.50	11.50

Bear, Stearns & Co, Inc. ARM Whole Loan Desk [212] 212-49/6

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	Class I-A C	lass I-M-1 C	lace I-M-2V	Class II-A	Class II-M-1	Class II-M-2
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_25-Jul-07	-11.50	311:505	11.50	11.50-	1.50	11.50
25-Aug-07	11.50	\$11.50	11.50	#11.50 ** **	1.50	11.50
25-Sep-07	£11:50	Fi 1:50	11.50	11.50	11.50	11.50
25-Oct-07	71.50	11.50	11.50	11.50	11.50	
25-Nov-07	11.50	11.50	11.50	- 11.50	11.50	11:50
25-Dec-07	11.50	11.50	1150	11.50	11.50	ធ <u>ី</u> វិភិទ្ធិ
25-Jan-08	11.50	11.50	11.50	11.50	11.50	11.50
25-Feb-08	11.50	11.50	11.50	11.50	11.50	11.50
25-Mar-08	11.50	11.50	11.50	11.50	11.50	11.50
25-Apr-08	11.50	11.50	11.50	11.50	11.50	11.50
25-May-08	11.50	11.50	11,50	11.50	11.50	11.50
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.25-Aug-08.	11.50	11.50		11.50		±11°50°⊊
25-Sep-08	11.50	11.50	11.50	11.50	###Z11.50 #F	· 通 11.50 点:
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25-Nov-09	11.50	11.50	-11.50±	E11.50	11.50	- 11.50
25-Nov-09	11.50	11.50	11.50	11.50	11.50	11.50
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Bear, Stearns & Co. Inc. ARM Whole Loan Desk (212) 272-4976

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Page 12 -

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100	5-Jul-11	11.50	11.50	11.50	11.50	11.50	11.50
25-	Aug-11	11.50	11.50	11.50	11.50	11.50	11.50
25	-Sep-11	11.50	11.50	11.50	11.50	11.50	11.50
25	-Oct-11	11.50	11.50	11.50	11.50	11.50	11.50

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HomeBanc Mortgage Trust 2004-1 Publicly Offered Notes Computational Materials: Preliminary Term Sheet

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Bear, Stearns & Co. Inc. ARM Whole Loan Desk (212) 272-4976

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CPR	5.0%	10.0%	- +15.0% °	20.0%	25.0%	30.0%	35.0%	40.0%?5
Yield (%)	24.	2.61		,;2.61¢, ~·	::: 2.61 	الله 2.61 🛣	2.61	2.61
Avg Life	10.95	₹ 7.07€ -	4.931.	3.60	2.80	2.27	1.87	1.58
(yr) () Prin Start	8/25/2004	8/25/2004	8/25/2004	8/25/2004	8/25/2004	8/25/2004	8/25/2004	8/25/2004
E	10/25/2022	11/25/2017	6/25/2014	10/25/2011	3/25/2010	2/25/2009	4/25/2008	9/25/2007&
			Cold Bir	Bangar.				20 de 19

Bear, Stearns & Co. Inc. ARM Whole Loan Desk (212) 272-4976

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Exhibit 1 Homeltane Mortgage Trust, Series 2004-1 Preliminary Collateral Information As of July 1, 2004

一层主义是国际国际学生的主义。	Preliminary Co	Harelai Inio		~"		
TOTAL CURRENT BALLANCE:	992,673,226		B !	EST AVAII	ABLEC	OPY
TOTAL ORIGINAL BALANCE	999 (42,391-					A STATE OF THE STA
NUMBER OF LOANS:	4.450	e la co rrect e serie de l'Alli La correction de la corr			-MIN	MAX P
AVA CUARENT BALANCE:	Group 1 182,700 183,176	75.000 75.000	MAX 408,000 408,000	Group 2 238 495 240,322	10,40± 62,000	2;355,000 2,355,000
AVG ORIGINAL AMOUNT: WAVG GROSS COUPON: WAVG GROSS MARGIN: WAVG MAX INT RATE:	3.286% 2.009% 12.000% 4.836%	2.500% 1.375% 12.000%	4.125% 2.500% 12.000% 5.000%	3.238% 2.043% 12.000% 4.870%	2.500% 1.375% 12.000% 1.000%	4,250% 2,750% 12,000% 5,000%
WAVG PERIODIC RATE CAP: WAVG ORIGINAL LITY: WAVG ORIGINAL CLTV:	77.86% 88.22%	18.04% 22.37%.	95.00% 100:19%	77.76% 84.85%	20.69% 20.69%	95.00% 100.35%
WAVG FICO SCORE	730	.012	2 3 822	719	100 4	826
WAYG ORIGINAL TERM: WAYG REMAINING TERM: WAYG SEASONING	300 months 299 months I months	292 20 months	300 300 8 months	300 month 297 month 3 months	300 294 ¹ 0 months	300 300 6 months
WAVG RATE ADD FREQ	. montre	months	6 inouths	5 months	i inouths	26 months
	53,95% Georgia.			\$1,15%	Florida	
TOP STATE	3012	1.80%	Powder Springs GA- Roswell, GA		1.72% 1.56%	Dulinh, GA
	3007		-Cawrenceville, OA-	30305	-1.38% 2/1/2004	Adania, GA-3
FIRST PAY DATE: RATE CHANG DATE:	, প্রাক্তি ১৯৮১ সংগ্রহণ	12/1/2003 8/1/2004 11/1/2028	8/1/2004 1/1/2005 7/1/2029	en e	8/1/2004 1/1/2029	1/1/2005 1/1/2029

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Page: 16.

MATURE DATE:

		Dercent of
	Percent of C	Group 2
CURRENT BALANCE:	Mortgage Loans	Mortgage Loans
50,000	0.02 %	0.03
50,001 - 100,000	4.98	4.39
100,001 150,000	21.04	14.41
200,000	20.12	13.02 T
200,001 252,000	24.05	10.60
250,001 300,000	8.32	9.04
300.001 - 350.000	11.30	6.92
350,001 - 350,000 350,001 - 400,000	0.00	8-15
400,001 - 430,000	0.18	5.85
450,001 - 500,000	0.00	5.31
500,001 - 550,000	0.00	3.08
550,001 - 600,000	0.00	3.30
600,001 - 650,000	0.00	2.39
650:001 - 700:000	0.00	t.50
700,001 - 750,000	0.00	1,13
250,0014 - 800,000	0.00	1742
800,001 850,000	20.00	: 0.86
850,001 900,000	0.00	1.26
900,001 950,000	70.00	图0.73上
950,001 1,000,000	0.00	32.845.0 20.415
1,000,001 = 1,100,000	0.00	0.29
±31,100,001 ±1,200,000	€0.00±	0.29
71,200,001 -1,300,000	1. [] 0.00	**************************************
를 1300,001를 1,400,000 : 그는	2000aca	0.58
1,400,001 1,500,000	0.00	1.450
1,500,000 + 53.4	100.004.96	100.00 %
Total Control	100.00 3.76	and the second s
	Percent of	Percent of
GROSS COUPON:	Group I Mortgage Loans 1888	Group 2 Mortgage Loans
2.500 - 2.749	75-28-10-0.52-1%2\	1.07,5%
2.750 - 2.999	5.84	11.22
3,000 3,249	23,14	24.24
3.250==3.499	46.46	46.78
3.500 - 3.749	419.97	34.36
3.750 3.999	3.73	±1.98 ±
4.000 4.249	=0.34 ₂	₂ 0.31
The second second		

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	Percent of Group 1	Percent of Group 2
GROSS MARGIN:	Mortgage Loans	Mortgage Loans
1,375	⊋0.39 %	0.38 %
i_500	0.48,	[4]
3 625]3.50	3.34
1.675	ू0.00 ⁵	0.02
1.750	14.39	13.46
1 875	21.61	14.44
2.000	13.87	10.63
2.123-	21-20	2210
2215	0.06	0.00
2.250	23.13	32.35
2.375	1.00	1.18
2.500	0.38	0.62
2.750	0.00	0.08
Total.	100.00 %	100.00 %

	Percent of	Percent of
MAX INTRATE:	Mortgage Loans	Mortgage Leans
12.000 is see 25 1955	2000年第	100.00
Total	100.00 8 %	100.00 %
		Percent of
	Percent of Territory	Group 2
PERIODIC RATE CAP	Mortgage Loans	Mortgage Loans
1,000	4.09 1%	26 %
3.000		22年(125年) 96.74日
Total Chicago	±100.00 %	了。 第100.00年第
The state of the s		THE PARTY OF THE P

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	Percent of	Percent of
ORIGINAL TERM:	Group L Mortgage Loans	Group 2 Mortgage Loans
300	100.00 %	## 100.00 %
Total	100.00 %	100.00 %
	7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7. 7	TEL MALENTEN ALLES
	Percent of	Percent of
F REMAINING TERM:	Group 1 Nortgage Loans	Group 2
	0.04 %	0.00 %
292	0.00	0.03
295	0.46	6.57
296	0.00	28.14
297	0.09	33.43
298	47.63	14.60
299	49.39	16.12
300.	2.39	132
Total	100.00 %	100.00 %
	Percent of	Percent of
SEASONING:	Group I	Group 2
SO OF STREET STREET	239296	- 15 n 1 12 9
	49.39	2 2 2 6.12 2 16.12 2 2 16.12 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
22 15 15 15 15 15 15 15 15 15 15 15 15 15	47:63	14.60
		33.43
To the after this property of the control	- 11 Sept 21 - 20,00 Str.	MANAGE SE 28:14 T
57-2	- 50.46	6.57
6	0.00	上。元子 7 - 元 0.03
	0.04	14-44, 13-44 0.00%
Total Total	100.00 %	100.00 %
	Percent of Group 1	Percent of Group 2
RATE ADJ FREQ		Mortgage Loans
I-Months	210.25 %	11:19 %
6-Month	89.75	88.81
Total Telephone Total	100.00 %	100.00 %

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-Page 19 -

^{*} Floater period begins either 2, 3, 4, 5 or 6 months after origination date:

NEXT RATE CHANGE DATE: Mortgage Loans Mortgage Loans 8/1/2004 9.93 % 9/1/2004 0.78 25.87 10/1/2004 0.09 30.08 11/1/2004 43.98 13.11			Percent of Group 1	Percen Group	S 1 1 1 2 1 - 3 -
9/1/2004 10/1/2004 13 11	NEXT RATE CI	IANGE DATE:	Mortgage Loans	Mortgage	Loans
10/1/2004	201 to all 177	Program of State S	9,93 0.78	70	25.87
11/1/2004	1979		43.08	e de la companya de l	.30.08
43.60	10		43.60		2)2.74
1/1/2005 1.61 100.00 %	1/1/2005		#1.61	%	

ORIGINAL LTV:	Percent of Group 1 Mortgage Loans	Percent of Group 2 Mortgage Loan	s
	0.35		.15 %
0.00 - 30.00	0.22	, •	.08
30.01 - 35.00		×	30
35:01 - 40:00	0.54	N.	42
40.01 - 45.00	0.30	Ċ	137
45.01 • 50.00	0.95		1.17
50.01=,55.00	10.62		32
では何と、 はちには、ことははは、これではなっただ。	0.96		:20%
55.01 60.00	2.02	المتحاج والحاب والمراب المناو محسحة شفيتا وماء المراء والمراب	3.05
60.01; - 65.00		新老的1941年,在1947年,在1943年 8年 8	5
Fir 65.01 - 70.00 - 3	3.47		1.72
170.01 - 75.00	4.25	erak sollera adağı	3.37
75.012 = 80.00	82.68	70),45 ₂ ;
只要 解释 。 "你就看点,你你没看到这个是我去你说。"	20.17		0.65
2 80.0 [- 85.00 au	and the second s		177
[265.0] 90.00	in the second second	The work of the same of the sa	1 20 5
等 90.01 定 95.00 经运运 13	1.22		1.20 c: :=
Total	100.00	%	0.00 _ 96
Lagrangian of the option	ERAL TRECEISMONE CONT.		

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-Page 20 -

HomeBanc Mortgage Trust 2004-1 HomeBanc Mortgage Trust 2004-1 Publicly Offered Notes Computational Materials: Preliminary Term Sheet

			Percent of Group 2	5
ORIGINAL CLT	V :		Mortgage Loans	
7 20.01 - 25.00 °	g jedinesa njihi sa ila 1918.	0.11 %		%
25.01 - 30.00		ୁ0.24⁴	0.02	
30.01; - 35.00		ૂ0.22		
35.01 - 40.00	inger in the second of the second	₹0.50	0.44	
40.01, 4,45.00		€0.17	0.32	
45.01 50.00		0.77	司.0%	. ¹
50.0155.005	german de g erman	0.64	1,24	jenari D
55.01: - 60.00		0.72	1.06	٠.
60.01 - 65.00	•	1392	2:24	
65:01 - 70:00		3.31	4:05	
70.01 - 75.00		3.85	6.20	
75.01 - 80.00		22.34	29.92	
80.01 - 85.00		1.72	1.86	
85.01 - 90.00		16.44	21.04	
90.01 - 95.00		9.24	9.95	
95.01 - 100.00	•	37/74	20.52	
100:01 - 105:00		010	.0.03	-500
Total	and the second of the second of the second of	100.00%	100.00	5701:

	Percent of	Percent of
	Group 1	
FICO SCORE	Mortgage Loans	Morigage Luans
Unavailable	元元二十二0.18号,96	
-15317-619	30.09	5. 1 元 0.04
620 - 639	0.00 2.1.	1.724.0.02
2 640 - 659 ₂ 8	2.64	4.27
660-679	1135	9.885
680 699	12,70	10.87
2700 719	15.13	16.67
720 739	14.09	15.523
740-759	14.27	16.19
760 - 779	15.42	15.37
1780 - 799	11.06	8.93
800 - 819		1.67
8203-839	20.04	0.02
Total	100.00 %	100.00 %
	The second secon	Control of the second s

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-Page 21 -

Percent of	Percent of
Group I	
DOCUMENTATION: Mortgage Loans	Mortgage Loans
Full/Alt Documentation 80.48 %	77.81
Stated Income/Stated Asset	0.06
Stated Income/ Full Asset	22.13
Total 100.00 %	100.00

OCCUPANCY:	Rerceat of Group 1 Mortgage Loans	Percent of Group 2 Mortgage Loans	
Investor	4.22 %	15.77	%
Owner Occupied	87.54	75.41	
Second Home	£.24	8.81	****
Total	100.00 %	100.00	%
	Percent of Group 1	Percent of Group 2	
PROPERTY TYPE:	Aloregage Loans	Mortgage Loans	
2-4 Family	7 3 1 5 1 5 1 5 1 3 0 2 %	the state of the s	%
Condominium	是 25年 第 11.07	11.83	
PUD	是計畫情報也是52.76是十	43.63	
Single Family	212.5.24.54.34.22	41.76	u left.
Townhouse	2 0.65 元	0.64	
Total	100.00 \$%	100.00	**************************************
	Percent of	Percent of	
	Group 1		
PURPOSE:		Mortgage Loans	o stojak
Cash Out Refigence		14.68	A Production
Purchase	72.45	Comment of the second of the s	
Rate/Term Refinance	13.26	16.43	سَيِّهُ وَكُوْلُ مِعْلِمَةً لِمَا لَا يَعْلَمُ الْمُولِّ وَلَيْهُ

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	Percent of Group 1	Percent of Group 2
STATES	Mortgage Loans	Mortgage Loans
Alabama	0.27 %	0.29
€Colorado Florida	40.45	31.15
Georgia	53.95	44.35
Mississippi North Carollina	0.00; 4.57	3,30
South Carolina	0.60	0.57
Tennessee	0.05	0.05
Total	100.00 %	100.00 %

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New Issue Computational Materials

\$967,359,000 (approximate)

HomeBanc Mortgage Trust, Series 2004-1

Structured Asset Mortgage Investments II Inc. Depositor EMC Mortgage Corporation

Mortgage Corporation

Mortgage Loan Seller

Wells Fargo Bank, National Association

Master Servicer

EMC Mortgage Corporation

Special Servicer*

Bear, Stearns & Co. Inc.

J.P. Morgan Securities Inc.

Underwriters

All Statistical Information is based upon information as of July 1, 2004

All Statistical Information is based upon information as of July 1, 200

*Upon meeting a Servicing Trigger Event

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COMPUTATIONAL MATERIALS DISCLAIMER

The attached tables and other statistical analyses (the "Computational Materials") are privileged and intended for use by the addressee only. They may not be provided to any third party other than the addressee's legal, tax. financial and/or accounting advisors for the purposes of evaluating said material.

Numerous assumptions were used in preparing the Computational Materials which may or may not be reflected therein. As such, no assurance can be given as to the Computational Materials' accuracy, appropriateness of completeness in any particular context; nor as to whether the Computational Materials and/or the assumptions upon which they are based reflect present market conditions or future market performance. These Computational Materials should not be construed as either projections or predictions or as legal, tax, financial of accounting

Any weighted average lives, yields and principal payment periods shown in the Computational Materials are based on prepayment assumptions, and changes in such prepayment assumptions may dramatically affect such weighted average lives, yields and principal payment periods. In addition, it is possible that prepayments on the underlying assets will occur at rates slower or faster than the rates shown in the attached Computational Materials. Furthermore, unless otherwise provided, the Computational Materials assume no losses on the underlying assets and no interest shortfall. The specific characteristics of the securities may differ from those shown in the Computational Materials due to differences between the actual underlying assets and the hypothetical underlying assets used in proparing the Computational Materials. The principal amount and designation of any security described in the Computational Materials are subject to change prior to issuance. Neither Bear, Steams & Co. Inc. nor any of its affiliates makes any representation of warranty as to the actually rate or timing of payments on any of the underlying assets or the payments or yield on the securities.

Although a registration statement (including the Prospectus) relating to the securities discussed in this communication has been filed with the Securities and Exchange Commission and is effective, the final prospectus supplement relating to the securities discussed in this communication has not been filed with Securities and Exchange Commission. This communication shall not constitute an offer to sell or the solicitation. of an offer to buy nor shall there be any sale of the securities discussed in this communication in any state in the which such offer, solicitation or sale would be unlawful prior to registration or gualification of such securities under the securities laws of any such state. Prospective purchasers are referred to the final prospectus supplement relating to the securities discussed in this communication for definitive Computational Materials and any matter discussed in this communication. Once available, a final prospectus and prospectus supplement may be obtained by contacting the Bear, Steams & Co. Inc. ARM Trading Desk at (212) 272-4976.

Please be advised that the securities described herein may not be appropriate for all investors. Potential investors. must be willing to assume, among other things, market price volatility, prepayment, yield curve and interest rate-

risks. Investors should make every effort to consider the risks of these securities.

If you have received this communication in error, please notify the sending party immediately by telephone and return the original to such party by mail

Bear, Stearns & Co. Inc. ARM Whole Loan Desk (212) 272-4976 July 26, 2004

This information should be considered only after reading the Bear Stearns' Statement Regarding Assumptions as to Securities, Pricing Estimates and Other Information (the "Statement"), which should be attached. Do not use or rely on this information if you have not see received and reviewed this Statement. You may obtain a copy of the Statement from your sales representative. This Preliminary Term 🛣 💥 Sheet is provided for information purposes only, and does not constitute an offer to sell, nor a solicitation of an offer to buy, the referenced securities. It does not purport to be all-inclusive or to contain all of the information that a prospective investor may require to make a full analysis of the transaction. All amounts are approximate and subject to change. The information contained herein supersedes information contained in any prior term sheet for this transaction. In addition, the information contained herein will be superseded by information contained in term sheets circulated after the date hereof and by information contained in the Prospectus and Prospectus Supplement for this transaction. An offering may be made only through the delivery of the Prospectus and Prospectus. Supplement.

HomeBanc Mortgage Trust 2004-1

Publicly Offered Notes Computational Materials: Preliminary Term Sheet

\$967,359,000(approx.)

HomeBanc Mortgage Trust, Series 2004-1

Notes are priced to the Optional Clean-Up Call of 20%

	Variety.	I viere	(1)	the or Hear	2.50
Clear	Steel (etc.)	MESSAGE PR	\$4 gets 99	heart.	. 整设
		<u>Grou</u>	p I Offered No	leg i	
I-A	\$200,000,000	Aaa/AAA	11.00% (2)	LIBOR (3)	- Senior Floater
I-M-1	\$9,551,000	An2/AA	6.75% (2)	LIBOR (3)	Mezzanine Floater
I-M-2	\$9,439,000	A2/A	2.55% (2)	. LIBOR (3).∋:	Mezzanine Floater
		Group	II Offered No	tes :	。 第四四四四四四四四四四四四四四四四四四四四四四四四四四四四四四四四四四四四
II.A	\$683,477,000	AnelAAA	11.00% (2)	LIBOR [®] (3)	Senior Floater
II-M-1	\$32,638,000	Aa2/AA	6.75% (2)	LIBOR (3)	Mezzanine Floater
II-M-2	\$32,254,000	A2/A	2.55% (2)	LIBOR (3)	Mezzanine Floater
		.Not	Offered Hereb	Y	
-1-B (4)	\$4,944,000	Baa2/BBB	0.35% (2)	LIBOR (3)	Subordinate Floater
∛II-B (4) .	\$16,895,0002	Baa2/BBB	(2)	LIBOR (3)	Subordinate Floater

- The class sizes and credit enhancement levels are subject to change based upon the final pool and rating agency evaluation of subordination, overcollateralization ("OC") and excess spread
- Credit enhancement for the Notes will be provided by a combination of subordination, provided to the Class I-A Notes by the Class I-M-1, Class I-M-2 and Class I-B Notes and to the Class II-A Notes by the Class II-M-1, Class II-M-2 and Class II-B Notes, OC and excess spread all as more fully described herein: The expected initial credit enhancement percentages my as provided above. The initial OC herein: The expected initial cream enancement as a superior amount for each loan group will equal 0.35% as of the Chi-Off Date
- The Note Interest Rate for the Class I-A; Class II-A; Class I-M-I; Class II-M-I; Class I-M-2 and Class II-M-2 Notes will be the least of (a) a floating rate based on One-Month LIBOR plus [x,xx]%, [x,xx]%, [x xx]%, [x xx]%, [x xx]% and [x xx]% respectively (b) 11:500% and (c) the Net Rate Cap. The Net Rate Cap will equal the weighted average of the net rates on the related mortgage loans. On the first Payment Date after the first possible Optional Clean-Up Call Date, the margin for the Class A Notes and Class M Notes will increase to 2 times the original margin and 1.5 times the original margin, expectively.

 Initially, it is expected that the Class I-B and Class II-B Notes will be remined by the Underlying

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Description of the Collateral: The mortgage loans are first lien adjustable-rate mortgage loans secured by one- to four-family residential properties and individual condominium units. The interest rate on each mortgage loan will adjust semiannually based on Six-Month LIBOR, or monthly based on One-Month LIBOR to equal the related indexe

- Approximately 3% of the mortgage loans are subject to a 1% periodic cap.

 100% of the mortgage loans are interest-only for the first 10 years after origination and then fully apportize over the remaining 15 years against 10 years. amortize over the remaining 15 year remaining term. None of the mortgage loans have penalties for full or partial prepayments.

 Approximately 78% of the mortgage loans were originated with full and/or alternative.
 - documentation (note: such alternative documentation includes the recommendations as provided by the automated underwriting systems of Fannie Mae and Freddie Mac)

The two states with the largest concentration are Florida (49%) and Georgia (47%).

- None of the Morigage Loans that were originated between October 1, 2002 and March 7, 2003 are subject to the Georgia Fair Lending Act. None of the Mortgage Loans are High Cost Mortgage Loans.
- The non-zero weighted average FICO score is 729.
- The weighted average LTV is 77.78%. The weighted average CLTV including subordinate
- financing at the time of origination is: \$5.61%.
 Alkthe mortgage loans with LTVs greater than 80% have mortgage insurance up to the required
- All incoming age loans, with the required agency limits (none are secured by additional collateral of piedged assets)

 1. Month LIBOR ARM loans have a start rate which remains fixed for either the first 2, 3, 4, 5 or 6 months after their respective origination date:

 All of the Group I mortigage loans and approximately 55.64% of the mortgage loans have
- All of the Group I mortgage loans and approximately \$5.64% of the mongage roads in All of the Group I mortgage loans and approximately \$5.64% of the mongage roads in Conforming balances based upon the loan size limits as set by Famile Mae and Freddie Mac.

More detailed collateral information is provided in the attached Exhibit Is

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		计和 数			121289	4 67 17	3000	计数图形	P.
CARGOLIC LINUX ARM STATES OF	19:4%	3.287%	2.912%	299	2,002%	1.627%	5.000%	12.000%	24 5 0 8
6-Month LIBOR ARM - 5% per cap 6-Month LIBOR ARM - 1% per cap	0.9%	3.607%	3/232%	299	2 108%	1,733%	1,000%	12.000%	ું 5⊭દ
	22.6%	3.286%	~2.91 1%	υ 299	2.609%	1.634%	4.836%	***** ********************************	430
20 C 1 C 1 C 1 C 1 C 1 C 1 C 1 C 1 C 1 C	₹ 8.7% °	3.111%	2.736%	298 -	1.988%	., 1.613%	5,000%	12.000%	وهوام عاد
6-Month LIBOR ARM - 5% per cap	66.2%	3.241%	2.866%	11, 297	2,045%	1.670%	5,000%	A STATE OF THE STA	ري (عن م
6-Month LIBOR ARM - 15 per cap.	2.5%	3.587%	3 212%	297	2.178%	1.803%	1.600%	12.000%	3,,
Group II Total:	77.4%	3.238%	2.863%	297	2.043%		13 550	1 20	1.5
Totals	100%	3.249%	2.874%	297	2.035%	1.660%	4.862%	12.000%	

HAR CHAMBER

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HomeBanc Mortgage Trust 2004-1

Publicly Offered Notes Computational Materials: Preliminary Term Sheet

SUMMARY OF TERMS:

Depositor:

Structured Asset Mortgage Investments II Inc.

Mortgage Loan Seller

EMC Mortgage Corporation (an affiliate of the Depositor and Inc.)

Master Servicer and Securities

Wells Fargo Bank, National Association

Originator:

HMB Acceptance Corp.

Underlying Servicer:

HomeBanc Corp.

Underwriters:

Bear, Stearns & Co. Inc. and J.P. Morgan Securities Inc.

Indenture Trustee:

US Bank National Association

Custodian:

JPMorgan Chase Bank

Rating Agency:

Standard & Poor's, a division of the McGraw-Hill Companies, Inc. and Moody's

Cut-off Date:

July 1, 2004

Settlement Date: Payment Date:

On or about July 30, 2004; 25th day of each month (or the next business day), commencing in August 2004

Optional Clean-Up Call

The holder of the Equity Certificate, or, if there is no single holder, the majority

holder may repurchase from the trust all of the mortgage loans at par plus accrued interest when the aggregate principal balance of the mortgage loans is reduced to 20% of the aggregate principal balance of the mortgage loans as of the Cut-Off Date: It is expected that HMB Acceptance Corp. will retain the Equity Certificate

Registration:

The Class I-A, Class II-A, Class I-M-1, Class II-M-1, Class I-M-2, Class II-M-2, Class I-B and Class II-B Notes will be available in book-entry form through DTC

The Class I-A, Class II-A, Class I-M-1, Class II-M-1, Class I-M-2, Class II-M-Class 1-B and Class II-B Notes are issuable in minimum denominations of an original amount of \$25,000 and multiples of \$1,000 in excess thereof

Legal Structure

Owner Trust.

ERISA Considerations:

The Notes are expected to be eligible for purchase by ERISA plans A fiduciary of any benefit plan should very carefully review with its legal advisors whether the purchase or holding of any Notes to a transaction prohibited or not otherwise permissible under ERISA.

Owner Trustee:

Wilmington Trust Company

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SMMEA Eligibility:

The Class I-A, Class II-A, Class I-M-1 and the Class II-M-1 Notes will be "mortgage related securities" for purposes of the Secondary Mortgage Market Enhancement Act of 1984.

The Underlying Servicer will be obligated to advance, or cause to be advanced. cash advances with respect to delinquent payments of principal and interest on the mortgage loans to the extent that the servicer reasonably believes that such cash advances can be repaid from future payments on the mortgage loans. These cash advances are only intended to maintain a regular flow of scheduled interest and principal payments on the Notes and are not intended to guarantee or insure against losses. If the Underlying Servicer fails to make delinquency advances, the Master Servicer will be obligated to make such advances

Net Mortgage Rate:

On any mortgage loan, the then applicable mortgage rate thereon minus the applicable Servicing Fee Rate of 37.5 basis points. All ongoing compensation for the Owner Trustee, Indenture Trustee and Custodian will be paid by the Master Servicer from float income generated by cash collections held by the Master Servicer from the Determination Date through the Payment Date.

Interest Payments:

On each Payment Date holders of the Notes will be entitled to receive the interest that has accrued on the Notes at the related Note Interest Rate during the accrual period and any interest due on a prior Payment Date that was not paid

The "accrual period" for all of the Notes will be the period from and including the preceding Payment Date (or from the Settlement Date with respect to the first Payment Date) to and including the day prior to the current Payment Date. The trustee will calculate interest on the Notes on a 30/360 basis. The Notes will settle: flat on the Closing Date

Credit Enbancement

Group L Subordination: Initially, 10 65% for the Class T-A Notes, 6.40% for the Class I-M-1 Notes, 2.20% for the Class I-M-2 Notes and 0.00% for the Class I-B 2

Group II Subdidination: Initially, 10.65% for the Class II-A Notes, 6.40% for the Class II-M-1 Notes; 2.20% for the Class II-M-2 Notes and 0.00% for the Class II-B

Overcollateralization ("OC") for each loan group #

Initial (% Orig.) 0.35%
OC Target (% Orig.) 0.35%

Stepdown (% Current) None

OC Floor (% Orig.) 0.35%

Excess spread, which will initially be equal to approximately [xxx] bps per annum (before losses) and [xxx] bps per annum for loan group I and loan group II, respectively, as of the Cut-off Date, is expected to be available to cover losses and to maintain the OC Target for each loan group.

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With respect to any Payment Date, the interest portion of all scheduled and unscheduled collections received or advanced for each mortgage loan in the related loan group

With respect to any Payment Date, the principal portion of all scheduled or unscheduled collections received or advanced on each mortgage loan in the related loan group.

Accrual Period at the then applicable Note Interest Rate on the related Note Principal Balance thereof, immediately prior to such Pnyment Date; plus any Accrued Note Interest remaining unpaid from any prior payment date with interest thereon at the related Note Interest Rate.

Basis Risk Carryforward Amount:

For any Payment Date on which the Note Interest Rate for a Class of Notes is calculated based on the Net Rate Cap, the sum of (i) the excess, if any, of (a) the amount of Accrued Note Interest calculated using the lesser of (x)1-month LIBOR plus the related margin and (y) 11-50% over (b) the amount of Accrued Note: Interest calculated using a Note Interest Rate equal to the related Net Rate Cap for such Payment Date and (ii) the Basis Risk Carryforward Amount for all previous Payment Dates not previously paid plus interest thereon at the related Note Interest Rate.

Principal Distribution Amount:

With respect to any Payment Date and any loan group, the related Basic Principal Distribution Amount plus the related Extra Principal Distribution Amount

Basic Principal Distribution Amount:

With respect to any Privment Date and any-loan group, the lesser of (a) the excess of (i) the related available funds for such Payment Date over (ii) the aggregate amount of Accrued Note Interest for the related Notes for such Payment Date and (b) the related Principal Funds for such Payment Date.

Extra Principal Distribution, Amount:

With respect to any Payment Date and any loan group, the lesser of (x) the related Net Monthly Excess Cashflow for such Phyment Date and (y) the related Overcollateralization Deficiency Amount for such Phyment Date.

For any Payment Date and for any loan group, the excess of (x) the related available funds for such Payment Date over (y) the sum for such Payment Date of the aggregate amount of Accrued Note Interest for the related Notes and the related Principal Funds. Principal Funds. Group I Available Funds:

On each Payment Date, distributions on the Group I Notes, to the extent of Group I Available Funds, will be made according to the following priority. Interest Distributions:

nterest will be distributed to the holders of the Class I-A, Class I-M-1 Class I-M-2 and Class I-B Notes, sequentially, in the following order, to the extent of the related Accrued Note Interest for such class for such Payment Date;

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Principal Distributions:

Principal will be distributed to the extent of related Principal Funds and the related Extra Principal Distribution Amount to the holders of Class I-A, Class I-M-1, Class I-M-2 and Class I-B Notes, pro rata.

Group I Net Monthly Excess Cashflow:

- Class I-B Notes; pro rata, in an amount equal to any related
 Undercollateralization Amount, payable to such holders as part
 of related Principal Distribution Amount;
 - 2) to the holders of the Group II Notes in an amount equal to any related Undercollateralization Amount, payable to such holders as part of related Principal Distribution Amount.
 - 3) to the holders of the Class I-A, Class I-M-I, Class I-M-P and Class I-B Notes, pro rata, in an amount equal to any related Extra Principal Distribution Amount, payable to such holders as part of the related Principal Distribution Amount;
 - 4) to the holders of the Group II Notes, any Crossable Losses (as provided in section Cross Collateralization) below and further in the prospectus supplement) payable to such holders as part of the related Principal Distribution Amount;
 - sequentially, in the following order, to the holders of the Class I-M-I, Class I-M-2 and Class I-B Notes in amount equal to the Allocated Realized Loss Amount for such Notes;
 - 6) sequentially, in the following order, to the holders of the Class II M-1, Glass II M-2 and Class if D Notes in an amount equal to the Allocated Realized Loss Amount for such Notes.
 - 7) sequentially, in the following order, to the holders of the Class I.
 A. Class I.M. I. Class I.M. 2 and Class I.B. Notes any related
 Basis Risk Carryforward Amount, for such Notes on such
 physical date; and
 - 8) to the holders of the Equity Certificates as provided in the Indenture and the Trust Agreement.

Group II Available Funds:

On each Payment Date, distributions on the Oroup II Notes, to the extent of group II available funds, will be made according to the following priority:

Interest Distributions:

Interest will be distributed to the holders of the Class II-A, Class II-M-1
Class II-M-2 and Class II-B Notes, sequentially, in the following order to the extent of the related Accrued Note Interest for such class for such Payment Date;

Principal Distributions:

Principal will be distributed to the extent of related Principal Funds and the related Extra Principal Distribution Amount to the holders of Class II-A, Class II-M-1, Class II-M-2 and Class II-B Notes, pro rata.

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July 20, 2004

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Page 8

Group II Net Monthly Excess Cashflow

- To the holders of the Class II-A, Class II-M-I, Class II-M-2 and Class II-B Notes, prograta, in amount equal to any related Undercollateralization Amount payable to such holders as part of related Principal Distribution Amount.
- 2) to the holders of the Group I Notes in an amount equal to any related.

 Undercollateralization Amount, payable to such holders as part of related.

 Principal Distribution Amount;

 3) to the holders of the Class II-A; Class II-M-I, Class II-M-2 and Class II-
- 3) to the holders of the Class II-A; Class II-M-I, Class II-M-2 and Class II-B Notes; pro rata, in an amount equal to any related Extra Principal Distribution Amount, payable to such holders as part of the related Principal Distribution Amount;
- 4) to the holders of the Group T Notes any Crossable Losses (as described in section "Cross-Collateralization" below and in the prospectus supplement) as part of the related Principal Distribution Amount;
- sequentially, in the following order, to the holders of the Class II-M-1, Class II-M-2 and Class II-B Notes in amount equal to the Allocated Realized Loss Amount for such Notes;
- sequentially, in the following order, to the holders of the Class I-M-1, Class I-M-2 and Class I-B Notes in amount equal to the Allocated Realized Loss Amount for such Notes;
- 7) sequentially, in the following order, so the holders of the Class II-A;
 Class II-M-1, Class II-M-2 and Class II-B Notes any related Basis Risk
 Carryforward Amount for such Notes on such payment date,
- 8): to the louders of the Equity Certificates as provided in the Indenture and the Trust Agreement:

Overcollateralization Deficiency

For any Payment Date and each loan group, the amount, if any, by which the Overcollateralization Target Amount exceeds the Overcollateralization Amount one such Payment Date.

Overcollateralization Target

With respect to each loan group, 0/35% of the Cut-Off Date unpaid principal, balances

Overcollateralization Amount:

For any Payment Date and each loan group, the amount, if any, by which (i) the aggregate Stated Principal Balance of the related mortgage loans exceeds (ii) the sum of the Note Principal Balance of the related Notes:

Undercollateralization Amount:

With respect to each loan group and any payment date, an amount equal to the excess, if any, of (i) the aggregate Note Principal Balance of the related Notes is immediately prior to that payment date, over (ii) the aggregate Stated Principal Balance of the related mortgage loans as of the beginning of the related due period.

Crossable Losses

With respect to each loan group and any payment date, an amount equal to the sum of (i) any Realized Losses on the related mortgage loans during the related due period, to the extent unreimbursed by the related Net Monthly Excess Cashflow on that payment date and (ii) any previously unreimbursed Realized Losses on the related mortgage loans, to the extent that such Realized Losses have not been reimbursed by related and non related Net Monthly Excess Cashflow on prior.

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Cross-Collateralization:

payment dates. Available amounts from the Net Monthly Excess Cashflow for each loan group will provide cross-collateralization among the loan groups to cover Undercollateralization in the non-related loan group and Crossable Losses

Realized Losses:

Any loss on a mortgage loan attributable to the mortgagor's failure to make any payment of principal or interest as required under the mortgage note.

Any Realized Losses on the mortgage loans will be allocated on any payment date. first, to the related Net Monthly Excess Cashflow; second, to the non-related Net Monthly Excess Cashflow; third, in reduction of the Overcollateralization Amount for related and non-related loan groups, until reduced to zero. Following the reduction of the Overcollateralization Amount to zero, Realized Eosses on the mortgage loans will generally be allocated to the related notes in reverse numerical order except in certain circumstances as more fully described in the prospectus supplement. The Indenture does not permit the allocation of Realized Losses to the Class I-A or Class II-A Notes.

Once Realized Losses have been allocated to the Class Band Class M Notes such amounts with respect to such notes will no longer accrue interests however, such amounts may be reinstated thereafter to the extent of funds available from Net Monthly Excess Cashflow

Allocated Realized Loss Amount: With respect to the Class I-M-1, Class II-M-1, Class I-M-2, Class II-M-2, Class II B or Class II.B Notes and any Payment Date, an amount equal to the sum of any Realized Loss allocated to that class of Notes on that Payment Date and any Allocated Kealized Loss Amount for that class remaining impaid from the previous Payment Date

A Servicing Trigger Event will be deemed to have occurred when either (1) 60 day delinquencies (including loans in foreclosure and REQ) exceed 5.50% or (2) Realized Losses exceed 0.50% of the Cur-Off Date principal balance of the mortgage loans. Upon a Servicing Trigger Event, HomeBanc Corp. will be required to transfer the servicing of all loans that are presently 60+ days delinquent, and all loans that become 60+ days delinquent point forward to a servicing service. and all loans that become 60+ days delinquent going forward, to a rating agency approved special servicer within 60 days of a Servicing Trigger Event. It is expected that EMC Mortgage Cornoration will initially be the Special Servicer

Rear, Stearns & Co. Inc. ARM Whole Loan Desk (212) 272-4976
This information should be continued by

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Available Funds Cap Schedule

Note: Assumes all indices go to 20% APR after the first period and prepayment speed to 20% GPR

	, ** <u>*</u> ***;			Chi		The Original	N-B XELECT	والمناطق الكي
			Class I-A	Class I-M-1	Class I-M-2	Class II-A	Class II-M-1	Class II-M-2
	رون (۱ ۵ میرور) دوی (۱۹ میرور)	er og Grande	Effective	Effective	Effective	Effective	Effective	Effective
		10.1	Coupon	Coupon	Coupon	Coupon	Coupon	Coupon
		25-Aug-04	1.78	2.05	2.60	⊉1.80.	2.05	2.605>
وأوار فوقوار والماور والمهور	eral et Nikota i i et Georgia	23-Sep-04	- mr 113-	3.41	3.41	3.72	3:70	3-70
		25-Oct-04	3.82	3.81	3.81	5.41	539	539
		25-Nov-04	3.86	3.84	3.84	6.88	6.85	6.85
		25-Dec-04	6.00	5.97	5.97	7.53	7.49	7.49
		25-Jan-05	8.10	8.06	8.06	8.15	8.12	8.12
		25-Feb-05	8.18	8.14	8.14	8.20	8.17	8.17
		25-Mar-05	8.19	8.16	8.16	8.42	8.39	8.39
		25-Apr-05		8:16	8.16	9:37	9.33	9,33
		25-May-05	8.20	8:16	8.16	10.49	10.45	10.45
HE ARE HERE	e de la Companya de l	25-Jun-05	(33)	9.78		- ji0.98	10.93	Ĵ0.93
		25-Jul-05	T	1131	11.31	~311.44	- : 1.1:38 T	7] 1.387
		-25-Aug-05	The state of the state of	×11.36	11.36	- 11.47	11.42	11.42
		25-Sep-05	ATT 10 TAILS 15 ATT 15	1136		11.48		- 01.42
		225-Oct-05		-4136	11.36	11.49	3 143	11.43
		25-Nov-05	Control of the contro		11.36	1.50	11.44	11.44
	1. 福度 145 · 155 ·	25-Dec-05		17.38	· 11.38	≟Î1:50≟	1L45.	111.45
	-	25-Jan-06	Andreas of the same of	Carlo Track Vita Maria C	-t1.40'r-	11.50	= 311.45 1	111.45
	5544	25-Feb-06	Liver of the same of the same	11.40°	11.40	11.50	1145	\$11.45
		25-Mar-06	BETT TELES	11.40	11.40	11.50	-11245	11.45
	1	25-Apr-06	100 mg - 100	2.752	11.40	£11.50	11146%	111.462
1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3		25-May-06		11.40	11.40	1.50	311.47	11.47
100		25-Jun-06	214 324	11.42	11.42	11.50	411.48	11 48
			1.50	. 111.45	111.45	11:50	11.48	11.48
			11.50	11.45	11.45	::-5-11.50	11.48	11.48
		25-Sep-06			11,45	11,50	11.49	11.49
		25-Oct-06	of the contract of the contrac	1917 7 700 - 101 1 1 1	T1.45	11.50	711.50	. 10.50
		25-Nov-00	3	11554 9.7	11.45	11.50	11-50	11.50.
and the second second		25-Dec-0		A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11.46	11,50	11.50	fi.50
•		25-Jan-0'		7 10-10	11.49	-11.50	11:50	11.50
		25-Feb-0	3	(5)	11 49	11:50	1-1-50	1,1.50
•		25-Mar-0	5 TH.		11.49	11.50	11.50	1,50^
		25-Apr-0	ಕ್ ಪ್ರಾಥಾನಿಕರ	11.49	11.49	11.50	11.50	11.50
	in i	25-May-0	Signature and address	140 2355 Tet.	1 1.49	11.50	11.50	近.50元
-/:	7.7	542	er back a					2011年

Bear, Stearns & Co. Inc. ARM Whole Loan-Desk (212) 272-4976 This information should be considered only after reading the Bear Steams' Statement Regarding Assumptions as to Securities, Pricing Estimates and Other Information (the "Statement"), which should be attached. Do not use or rely on this information if you have not received, and reviewed this Statement. You may obtain a copy of the Statement from your sales representative. This Preliminary Term Sheet is provided for information purposes only, and does not constitute an offer to sell, nor a solicitation of an offer to buy, the referenced securities, it does not purport to be all-inclusive or to contain all of the information that a prospective investor may require to make a full analysis of the transaction. All amounts are approximate and subject to change. The information contained herein supersedes information contained in any prior term sheet for this transaction. In addition, the information contained herein will be superseded by information contained in term sheets circulated after the date hereof and by information contained in the Prospectus and Prospectus Supplement for this transaction. An offering may be made only through the delivery of the Prospectus and Prospectus Supplement for this transaction. An offering may be made only through the delivery of the Prospectus and Prospectus Supplement.

-Page 11 -

	Class I-A	Class I-M-1 (lass I-M-2	Class II-A	Class II-M-1	Class II-M-2	
25-Jun-07	ا 11.50 آ	E11.50	₽-11.50 €	11.50	11.50	11.50	ang taon district. Magasaran dis
25-Jul-07	11.50	11.50	11.50	11.50	11.50	11.50	
25-Aug-07	11.50	511.50€	ੀ 1.50	ំ11.50	到1.50	11.50	
25-Sep-07	11.50	≈ 11.50 ×	i 1.50 =	11.50	11:50%		THE RESERVE
25-Oct-07	11.50	11.50	11.50	1.50	11.50	11.50	
25-Nov-07	11.50	F1.50	11.50	11.50		11.50	
25-Dec-07	11.50	11.50	1,1.50	11.50	J.I.50	Z[].50	Application of the state of the
25-Jan-08	1150	11.50	11.50	11.50	11.50	11.50	
25-Feb-08	11.50	11.50	11.50	11.50	11.50	11,50	
25-Mar-08	11.50	11.50	11.50	11.50	11.50	11.50	
25-Apr-08	11.50	11.50	11.50	11.50	11.50	11.50	
25-May-08	11.50	11.50	11.50	11.50	11.50	11.50	:
25-Jun-08	11.50	11.50	11.50	11.50	11.50	11.50	
25-Jul-08	11250	11:50	11.50	14.50	11.50	14.50	
25-Aug-08	11.50	14250	11250	1 <u>1</u> .50	11.50	14-50	10.000
್ಷ-25-Sep-08 ಆ	1.1.50	11:50	£11.50 ₄	⊉11.50°±	£11.50	3 T 50	
25-Occ-08	11.50	2-1150-11	月11.50~	是 [1.50]	-3 130 E	11.50	
25-Nov-08	€11.50 §	11.50	11.50	35 11.50 T	11.50		
	ं 1.50	1,50€2	71.50	11.50	. 311.50	11.50	
25-Jan-09	11.50	11.502	11.50	L1.50	-11.50 L	3 1.50	1
25-Feb-09,	11,50	11.502	"1.50元"	11.50	11:505	11.50	
⇒ 25-Mar-09-	1.1.50	11.50	11.50	11.50	7 11.50 E	到150	
ੂ, 25-Apr-09€2	11.50	11.50a=2	£11.50	11.50	11.50	- 11.50	
25-May-09	11.50	11.50	\$11.50 {	11.50	11:50	1150	
25-Jun-09	511.50 -	2.学项[1.50]	¥11 50 £ 3	11.50	11.50	1 1.50	
1 226 1 11 11 11 14 14 14 14 14	L1.50	11.50	11.50	311.50	11.50	1.50	No. 19 Control of the
25-Aug-09;	11.50	11.50	11.50	11.50	11.50	1.50	
	511.50 P	11.50	\$11.50 11.50	11.50	11.50	1150	
25-Oct-09 25-Nov-09	震11.50,重 【11.50 等	11.50	11.50 11.50	11.50	第3311.50条件	11.50	
	11.50	11.50	11.50	到1.50	11.50 % 11.50 %	11.50 \$ 11.50 \$ 11.50 \$ 11.50	
	11.50	11.50	11.50	11.50	11.50	11:50	Table 1
25-Feb-10	11:50	11.50	11.50	11.50	11.50	11.50	
25-Mar-10	17.50	11.50	11.50	11.50	11.50	11.50	بمناب بالمستثلوه وأبد
- \$25-Apr-10-	-11.50	17.50	11:50	11.50	(1.50:	11.50	*
25-May-10	11.50	11.50	11.50	11.50	1,50	11.50	
	11.50		11.50	11.50	11.50	11.50	
	11.50	11.50	\$11.50°	11.50	11.50	1.50 1.50	ærdiskriftett. Bilderikk i krist
25-Aug-10			11.50	11.50	11.50	11.50	
105 10 33	您。"、沈 蒙		100	14 W. L. 180			THE T

Bear, Stearns & Co, Inc. ARM Whole Loan Desk (212) 272-4976

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-Page 12 -

water with

		Class I-A	Class I-M-1 (Class I-M-2	Class II-A	Class II-M-1	Class II-M-2
÷.	25-Sep-10	្សា 1.50	11.50	11,50≉નો	11.50	11.50	.11.50==
	25-Oct-10	11.50	11.50	11.50	11.50	11.50	11.50
. :	25-Nov-10	11.50	11.50	11.50	11.50	11.50	11.50
	25-Dec-10	11.50	11.50	1.1-50	11.50	11.50	11/50
	-25-Jan-11	11.50	11.50	11.50	. [1.50]	×117.50	11.50
2	25-Feb-11	≈11.50}	11.50	11.50	11.50	"[]1.50	11.50
1	25-Mar-11-	11.50	1,1,50	11.50	11.50	្សៀ:50	11.50
	25-Apr-[]-	11.50	11.50	11.50	11.50	13.30	11.50=
	25-May-1,1	11:50	11:50	11.50	11:50	1150	4150 -
	25-Jun-11	11.50	11.50	11.50	11E30	11:50	11.30
	25-Júl-11	11.50	11.50	11.50	11.50	11.50	11.50
	25-Aug-11	11.50	11.50	11.50	11.50	11.50	11.50
	25-Sep-11	11.50	11.50	11.50	11.50	11.50	11.50
	25-Oct-11	11.50	11.50	11.50	11.50	11.50	11.50

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Yield Tables

		是是原文社会		<u> Yield Tabl</u>	es 📑 📻		第18	
		And the second s		1946年新疆	4115	14 14 14 14 14 14 14 14 14 14 14 14 14 1		the second state of the second
Class I-A to M	atority,							a di National - 4
Price: 100:005	THE STREET	公司即 的联系		Shipping and	Mary Mary	363 - 1853	· In the second	3.3.4 8 By Con.
CPR + State	5.0%	S# 10.0% 🗟	15.0%	20.0%	25.0%	30.0%	35.0%₹	··· 40.0%\ <u> </u>
	1.80	1.82	1.83	1.84	1.84	程 1.84 经	£ 1.84 🦭	1.85
Avg Life (yr)	11.54	7.88	5.69	4.32	3.41	2.77	2.30	1.95
Prin Start	8/25/2004	8/25/2004	8/25/2004	8/25/2004 ^C	8/25/2004	8/25/2004	8/25/2004	8/25/2004
Prin End	7 600	12/25/2028	14X	10	2.1	7/25/2019	4/25/2017	7/25/2015
	Take I	223720203	The state of the s		1.			
Class I-A lo Ci		200	2	4.11数				2017
Price::100:00	Sp.		\$ 10 t	AT MEAN AND THE	200	18 / J		
CPR	5.0%	10:0%	15.0%	20.0%	25.9%	30:0%	35:0%	40.0%
Yield (%)	1.79	1.79	1.79	1.79	1.79	1.79	1.79	1.79
Avg Life (yr)	10.94	7.06	4.93	3.60	2.80	2.27	1.87	1.58
Prin Stort	8/25/2004	8/25/2004	8/25/2004	8/25/2004	8/25/2004	8/25/2004	8/25/2004	8/25/2004
Prin End	10/25/2022	11/25/2017	6/25/2014	10/25/2011	3/25/2010	2/25/2009	4/25/2008	9/25/2007
14 Mg								
Class I-M-1 to	Real or City							
Price: 100:00	The Care of the Ca	n de la companya de	and the second s	A Shiplan	منسف دار	aliani. s	Nove	e si di sesi .
CPR		10.0%	15 00/	20.0%	74.004.21	30.0%	35.0%	40.0%
Tield (%)	2.07	2.08	2.09	2.10		1 211	2.11	211
Avg Life (yr)		7.88	5.69	4.32	3.41	277	2.30	1.95
Prin Start	8/25/2004	8/25/20043	8/25/2004	8/25/2004	8/25/2004		8/25/2004	8/25/2004
Prin End	4/25/2029	K)2/25/2028	9/25/2027	2/25/2025	3/25/2022	7/25/2019	4/25/2017:	7/25/2015
					The start of	7.35 × 185	و الرحود والله	17.2
Class I-M-1 to	Call						412121	
. Price: 100:00	A STATE OF THE PARTY OF THE PAR		建筑地域	44	是我都们为此			
A CPR		10.0%	图 15,0% 平		25.0%			🍻 40.0% 🕳
YAND (%)	2.06	2:06	2.06	元。2.06 元	2:06	≥ 2:06 🐇	چے 2.06 جے	2.06
Avg Life (yr)	10.94	7.06	493	3:60	2.80	2.27	1.87	1.58
Prin Start	8/25/2004	8/25/2004	8/25/2004	8/25/2004	8/25/2004_	8/25/2004	8/25/2004	8/25/2004
Prin End	10/25/2022	9 172372U17	6/25/2014	10/25/2011	=3/25/2010g	2/25/2009	4/25/2008	29/25/2007 <u>3</u>
Class I-M-2 to	Maturity						OF CARE	
Price: 100:00	The second secon		END HE					
·	5.0%	10.0%	* 15.0% · · · · · · · · · · · · · · · · · · ·	20.0%	25.0%	·= 30.0% ·=	35.0%	40.0%
Yield (%) . Aco		3 2.66		2.70	2.70			2.71.
	C 1 15	7.88		4.32	3.41	2.77	2.30	1.95
Prin Start	W25/2004	8/25/2004	8/25/2004	8/25/2004	8/25/2004	8/25/2004	8/25/2004	
Prin Lad	4/25/2029	12/25/2028	9/25/2027	2/25/2025	3/25/2022		4/25/2017	
	The same	CERT THE	· 清· · · · · · · · · · · · · · · · · ·	THE SHAPE	Alimin (T		1. 2. 3.	

	4	٠.	*	- 4	l-2.18	0.7.4	C
١	1.	~	_ '-		• • •		4. 6

Price: 100:00%	1.3	روس له والمراجع المان المان المان	1		海馬和鐵道。	2900		A SALES OF
CPR -	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	35.0%	≥40.0% =
Yield (%)	2.61	2.61	- 2.61	2.61	2.61	2.61	2.61	2.61 24
Avy Life (yr)	10.94	7.06	4.93	. ₹ 3.60 Till	2.80	2.27	身1.87毫	🔍 1.58 😂
Prin Start?	8/25/2004	8/25/2004	3/25/2004	8/25/2004	8/25/2004	/25/2004, 8	/25/2004	8/25/2004
Prin End	10/25/2022	11/25/2017	/25/2014	10/25/2011 9	-3/25/2010 - 2	/25/2009 4	/25/2008	9/25/20075
The second second	Francisco de la companya de la compa	والمنازية والعال يبوهو والافا	22.		THE REAL PROPERTY.	n de ou garden inde	no se an area	

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HomeBanc Mortgage Trust 2004-1 Publicly Offered Notes Computational Materials: Preliminary Term Sheet The state of the s

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新	and the second	发展的 。这些句子	Charles Well			14 July 18	The second	100
Class II-A t	o Maturity		- The State of the				394	12.53
Price: 100:0	0						3	3512
CPR 🛫	5.0%	10.0%	15.0%	20.0%	-25.0%	30.0%	35.0%	40.0%
Yield (%)		1.84	-1.85	1.86	1.87	31.87	1.87	£1.87
Avg Life	11.54	7.88	5.70	4.32	3.4 E	2.77		1.95
(yr) - 🖑 .			31223		21412	2.//:	2.30	9.937
Prin Start	8/25/2004	8/25/2004	8/25/2004	8/25/2004	8/25/2004	8/25/2004	8/25/2004	8/25/2004
Prin End	+3/25/2029	10/25/2028	8/25/2027	2/25/2025	3/25/2022	7/25/2019	4/25/2017	7/25/2015
	المجاولات والتواقية	. Santiaga	104.7	ं इंडिस्स्डिस	77 12 15 2	TEN DE LA	الما المناوي الم	3727201
Chas II-A	e Call	2.1.	S. (B. N.)		960(3)			1100
Price: 100:0		m-a little	· · · · · · · · · · · · · · · · · · ·	W William Co	municipal distriction	***	Water State For	"是是是
	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	6 C 00/	40.0%
Yteld (%)	1.81	1.81	1.81	1.81			35.0%	
Avg.Life	10.95	7.07	4.93		ે <u>1</u> .81″	1:81	1.81	1:81
(yr)	10.53	7.07	4.93	3.60	2,80	2.27	1.87	1.58
Prin Start	8/25/2004	8/25/2004	8/25/2004	8/25/2004	8/25/2004	8/25/2004	8/25/2004	8/25/2004
Prin End	10/25/2022	11/25/2017	6/25/2014	10/25/2011	3/25/2010	2/25/2009	4/25/2004	
		11/25/2017	G25/2014	10/23/2011	3/23/2010	22312009	4/23/2008	9/25/2007
	to Maturity							
Price: 100:0	0		-,	5.1		1		
CPR (10.0%	15.0%	.20.0%	25.0%	30.0%	35.0%	40.0%
Yield (%)	\$2.07	2.08	2.09	2.10.	2.114	2.11	2.11	2:11
Avg Life	11.54	7.88	- 5.70 ba	4.32	23414F.	2775	2.30 😹	2-51.95
(yr) ·	12 - 2 E						2.30	
Prin Start	8/25/2004	8/25/2004	8/25/2004	8/25/2004×	8/25/2004	8/25/2004	8/25/2004	8/25/2004
Prin End 🌠	3/25/2029	10/25/2028	8/25/2027	2/25/2025	23/25/2022	7/25/2019	4/25/2017	27/25/2015
		N. September						
Class II-M-1	to Call						TET.	
Price: 100:0	0 7		10 TO	45 TO SHE			**************************************	2.24
CPR -	5.0%	10.0%	15.0%	20.0%	25.0%	₹30.0% S	35.0%	40.0% ±
Yield (%) #		12.206 D	2.06		2.06	2.06	2.06	深い2.06年
Ave Life 5	Andreas of the Contract of the	7.07	= 4.93 × x	::3.6027 m	2.80	2.00	211.87	100 140 1 7 200
(yr) 5.3	300	10 10 PM					100	1.58
Prin Start	8/25/2004	8/25/2004	8/25/2004	8/25/2004	8/25/2004	8/25/2004	8/25/2004	8/25/2004
Prin Eod 🎘	10/25/2022	11/25/2017	6/25/2014	10/25/201F	3/25/2010	2/25/2009	4/25/2008	9/25/2007
Class II-M-2	to Materity	HELD SAFETY			The said	S. Charles	The state of	1 2 M
Price: 100:0						THE REAL PROPERTY.		THE TANK
CPR	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	35.0%	40.0%
Vield (%)		2.66	2.68	2.70 e/z	23.070	2.2.71	35° 2.71	
Avg Life	11.54	7.88	5:70	4.32	3.41	2.77	2.71	3年。2.71 第三1.95年
(yr)					是器。""是	表。	2.303	通 2.2%
Prin Started	8/25/2004	8/25/2004	8/25/2004	8/25/2004	8/25/2004	8/25/2004-3	8/25/2004	8/25/2004
Prin End	3/25/2029	10/25/2028	8/25/2027	2/25/2025	3/25/2022	7/25/2019	34/25/2017	7/25/2015
المجاورين والموا		1		2734				120,20
Class II-M-2	to Call	or Christian	はなる企業的では	Confidence	A CONTRACTOR	TOTAL PROPERTY.	Control of the Contro	· Participation
Price: 100:00		o reiniums or				-		T. FIEL
CPR .	5.0%	10.0%	15.0%	20.0%	25.0%	30.0%	35.0%	40.0%
Yield (%)	2.615	2.61	2.61	2.61	2.61	2.61		
Avg Life:	10.95	7.07	4.93	3.60	2.80	5 TO 1	2.614	2.61
(vr) .		12.25	源磁性 .		74.0V	2.27	1.87	, à: 1.58 j
Prin Start	8/25/2004	1 8/25/2004	8/25/2004	8/25/2004	8/25/2004	8/25/2004	8/25/2004	10/05/0004
.معنى د و و	10/25/2022	11/25/2017	- 6/25/2014	10/25/2011	3/25/2010		5	8/25/2004
212024			7272017	1912312011	312312010	2/25/2009	ر4/25/2008 غ	9/25/2007
					Line of Control of the	# 5 Table 17		三种 经数
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Bear, Stearns & Co. Inc. ARM Whole Loun Desk (212) 272-4976

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HomeBand Publicly Of	Mortgage fered Note	Trust 2004-1 s Comput				
TOTAL CURRENT BALANG TOTAL ORIGINAL BALANCE: NUMBER OF LOANS		Trust 2004-1 s Computatio HomeBane M. eliminary Collater 2,673,226	nal Materials Exhibit 1 origage Trust, Se al Information A	Preliminar	Term Shi	Set .
AVG CURRENT HALANCE: AVG ORIGINAL AMOUNT: WAVG GROSS COUPON: WAVG GROSS MARGIN: WAVG MAX INT RATE: WAVG OR	Group 182 200 183,776 3 286% 2 009% 12 000%	MIN	MAX 408,000 408,000 4.125%	Group 238,495 240,322	MIN- 10,404 62,000	MAX- 2358,000
WAYG ORIGINAL TY WAYG FICO SCORE WAYC ORIGINAL TVS	4.836% 77.86% 88.22% 730°	12.000% 12.000% 1.000% 18.04% 22.37%	2.500% 12.000% 5.000% 5.000%	3.238% 2.043% 12.000% 4.870% 77.76%	2.500% 1.375% 12.000% 1.000%	2,355,000 4.250% 2.750% 12.000% 5.000%
WAVG RATE ADJ FREQ 3 mod	1855 (m.		nune -	729 300 month 297 teach months 0 m	00 4 9 10 mins 0 m	100 35% B26 30d 900 900 900 900 900 900
JZIP CODES.	127 800 7.5 \$1.7896 15 1.4596 121/2003	Roswell, GA Lauvenceville	300 67 300 3031	155 Elorida 097 1726 04	Daluib, GA	
Be.	\$/1/2004 11/1/2028	8,1/20 1/1/200 1(1/202	13		Allama GA	

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	Percent of	Percent of	
	Group 1	Group 2	man in the same of the property of the control of t
CURRENT BALANCE		Mortgage Loans	ရှိသို့ ရှိသို့သည်။ ရေးများကို ရေးသည်။ သူ့ မြို့သည်။ မြို့သည်။ မြို့သည်။ မြောင်းများမှ ရှိသည်။ မောက်လေသက် မောင်းများများသည်။ မောက်လေသည်။ မောက်သည်။
0 50,000	ែលសុខ 🐈 0.02្វី 🦮 🕆	(1. http://be.hs 0.03)	
50,001 100,000	4.98	4.39	
150,000	21.04	14.41	
150,001 200,000	77 07 1 20.12 2 4 1 TO	できる。 (13.02)	STATE OF THE PARTY
200,001 250,000	24.05	10.60	
250,001 2300,000	18.32	9.04	
300,001 350,000	11:30	6.92	ાત ભાગમાં અને આવ્યા પાકારિયા ભાગમાં ભાગમાં અને કરિયા છે. કિલ્માનો અને કિલ્માનો અંગ કરવા છે. ત્રાંતિ કરિયા માત્ર કરિયા કરિયા માત્ર કરિયા છે. ત્યારા માત્ર કરિયા કરિયા કરિયા કરિયા કરિયા છે.
350,001 - 400,000	0.00	8 15	
400,001 - 450,000	0.18	5.85	
450,001 - 500,000	0.00	5.31	
500,001 - 550,000	0.00	3.08	
550,001 - 600,000	0.00	3.30	
600,001 - 650,000	0-00	2,39	
650,001 - 700,000	-0.00	1:50	
700,001 - 750,000	0.00	1713	
750,001, 3,800,000;	0.00	JI 42	and an example of the second o
800,001 850,000	0.00	0.86	Service and the service of the servi
850,001 900,000	0.00	1.26	
1 - 900,001 - 950,000 - 1	0.00	0.73	
F 950,001 - 1,000,000	0.00	2.84	
recommendation of the contract		0.41	
1,000,001 - 1,100,000	0.00		
21;100,001 J,200,000	15.0.00	0.29	
1,200,601 1,500,000	0.00	5.30.50	
子1,300,001号1,400,000 _{年7}		0.53	
1,400,001 - 1,500,000	0.00 6 11	0.58	
1,500,000 + 3	24-739-07-1849-7-0-00-7-1	1.45	
Total Total	100.00 3%	***** 100.00°	%
		307-151 og a 1-31-17	
	Percent of	Percent of	
	Group 1	Group 2	
GROSS COUPON:	Mortgage Loans	Mortgage Loans	
至 2.500 - 2.749	D.52 1%678	1.07.9	X
2750 - 2.999	5.842	11.22	
3,0007-3,249	23:142	24.24	
3.250 3.499	46.46	46.78	
3.500 3.749	19.97	14.36	and the second s
3.750 3.999	3.73	1.98	
the control of the co	0.34	the state of the s	Service of the servic
4.000 - 4.249		0.31	
4.250 4.499	0.00		
Total	100.00	100.00	

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	Percent of	Percent of
	Group 1	Group 2
GROSS MARGIN	Mortgage Loans	Mortgage Loans
1.375。	0.39 %	0.38
1.500	0.48	₹.41
1.625	3.50	3.34
1.675	72-1-44-1-45 0.00 Hits	10: 15 to 15 0.02 75 .
1.750	4.39	3.46
1.875	21.61	14.44
2.000	13.87	10.63
2.125	21.20	22.10
2.213	0.06	0.00
2:250	23.13	32.35
2.375	1.00	1.18
2.500	0.38	0.62
2.750	0.00	0.08
Total	400.00 %	
		1207

		Percen	tof 🔩 🔐	Percen	t of the state
		Section Group	01 3333	Grain	12
MAXINI RAI	Promise Contraction	SY Morigage	Loans T	Mortgage	Loans A
12.000	alica a se Ma		100.00 2 % 2		100.00 📑 9
Total "	全部以及了4等性	E.W. 3 (2.5 to 1.7 to 1	100.00 16 %	n the second	100.00 🛬
(0)		×			

	Percent of	Part P	ercent of
TO THE PARTY OF TH	Group 1 Mortgage Los		Greup 2
	E-1878-1-4		
	95		
Total	经100.	00 6 % 3 15	100.00
	 and the company of th		

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	ORIGINAL TERM	Percent of Group 1	Percent of Group 2
	300	Mortgage Loans	Mortgage Loans
	2 300 8 00 State Control of the Cont	100.00 %	100.00 %
. Y	The state of the s	100.00 %	100.00
i i grand Francisco de la companyo d			THE ETCAL TO THE
		Percent of	Percent of
		Group 1	Group 2
Tentral section of the section of th	REMAINING TERM	Mortgage Loans	Mortgage Loans
	292	0.04 %	70.00 %
	294	0.00	0.03
	295	0.46	6.57
	296	0.00	28.14
	297	0.09	33.43
	298	47.63	14.60
	299	49.39	16.12
	300	2:39	1.12
	(Fotal		100.00 %
. Blittie			
	man march grant a that are the second to the second the second to the se		
A STATE OF THE STA		Percent of	Percent of
	SEASONING:	Group 1 Merigage Loans	Group 2 CO
	303072979937777777	2:39	1.12 %
		49.39	16.12
	-2-1-	47.63	14 60
		-1-22 - 50.09	33.432
de Service de la constant de la cons	and probably and in the last of the last of the	0.00	28 14
		20.46	6.57
	6.	20.00	0.03
	The state of the s	0.04	0.00
	Total	100.00 % · ·	\$100.00 36
		The decree was the	DEALGRAPHEDIGNES + ME
		Percent of	Percent of
	Party Artenso	Group 1	Group 2
	RATE ADJ FREQ	Mortgage Loans	Mortgage Loans
وما يومسرمو مسرومة مدميدون يعيب بالمدارة		10.25_%	
	56-Month	89.75	88.81

Floater period begins either 2; 3; 4,5 or 6 months after origination date.

11.

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100.00 %

					1 P	ercent of			Percent	of	
Ţ					~crcrc.				Group	2 ি ব	2
				DATE:		igage Lo		″ar ∃Mo			
	8/1/2004		के तम्ह	4.78	100	9	.93 : %	हित्रित होने सब्दे या हो	1	17.23	%
1.5	9/1/2004	•		12.5	• •	0	.78			25.87	4.
	10/1/2004		(1947年) (1846年 新 香山			· · · · · · 0			er Bliskere.	30.08	<u>.</u>
	11/1/2004	Line M	er in fallet	क्राइक्कालन्द्रिक्	gi negriy.	43	.98	e de el dor	down in	13.11	÷
	12/1/2004	i en e				2 2 43	.60			12.74	ė.
- 8	1/1/2005	لوار ۱۳۰۰ اوران مراز را دو دو	الرائدة أذا	ا ومرون المستخصطة			.61🟝		و. تسرین مطن	0.97 🕹	S
									وموانات والاكتيب	100.00	ã.

ORIGINAL LTV:	Percept of Group 1 Mortgage Loans	Percent Group Mortgage I	2
0.00 - 30.00	0.35	%	0.15 %
30.01 - 35.00	0.22		0.08
3501 - 40.00	0.54		0.42
40.01 - 45.00	0.30		0:37
45.01 = 50.00 c	20.95	والمراجع والم والمراجع والمراجع والمراجع والمراجع والمراجع والمراجع والمراج	. jî. i î
50.01 - 55.00	0.62		ـــــــــــــــــــــــــــــــــــــ
55.01 60.00			1.20
60.01 - 65.00	2.02	Transcription of	3.05
\$ 65.01 \$ 70.00 C	43.47		4.72
	4.25		8.37
75.01 = 80.00	82.68		70.45
380.01 85.00	0.17		0.65
85.01 90.00 (25 ES)	2.25		33.77
1 90.011- 95.00 F	注题表示: 1.22号		4.28
Total	100.00	% F. L.	100.00 %

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	Percent of Croup 1 Mortgage Loans	Group 2 Mortgage Loans
ORIGINAL CLTV	011	0.06. %
20.01 = 25.00	0.24	0.02
25.01 30.00	\$0.22	\$0.06
-30.01 = 35.00		0.44
35.01 40.00	0.50	# 0.32
40.01 45.00		1.05
\$45.01}250.00\		11 U 15
250.010 555.00		1.24
55.0£ - 60.00	0.72	1,06
60.01 - 65.00	1.92	2:21
65.01 - 70.00	3.31	4.05
70.01 - 75.00	3.85	6.20
75.01 - 80.00	22.34	29.92
80.01 - 85.00	1.72	1.86
85.01 - 90.00	16.44	21.04
90.01 - 95.00	9.24	9.95
95.01 - 100.00	37.71	20:52
72.54 TABLE	0.10	10:03
400:01 - 105:00	100.00	4 00.00

	Percent of	Percent of
	Group 1	Group 2-
FICO SCORE	Mortgage Loans	Mortgage Loans
Unaveilable:	0.18	0.54 .99
1-619		30.04
620 639	三 20.00	7.0.02
640 659=	2.64	427
660 - 679	11.55	9.88
680-6991	12.70	10.87
4700 719	15:13	16.67
720 - 739	14.09	15.52
740 759	14.27	36.19
760 2779	15.42	15.37
780 799	11.06	8.93
800 819	2.83	
820 839	0.04	0.02
Total	100.00	6 100.00 %
	Acres de la companya del companya de la companya del companya de la companya de l	The state of the s

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-Page 21 -

	Percent of Percent of
	Group 1 Group 2
DOCUMENTATION:	Mortgage Loans Mortgage Loans
Full/Alt Documentation*	80.48 %
Stated Income/Stated Asset	0.00
Stated Income/ Full Asset	19.52
Total	100.00 %

Full/Alf Documentation includes the recommendations as provided by the automated underwriting systems of Fannie Mae and/or Freddic Mac.

OCCUPANCY:	Percent of Group 1 Mortgage Loans		Percent of Group 2 Mortgage Loans	
Investor	4.22	%	15.77	%
Owner Occupied	87.54		75,41	
Sécond Florite	8.24		.8.8L	
Cotal	100.00	% _	100.00	%
				3-5

		Percent of		Percent of
NE CONTRACTOR		Group I		Group 2
FRUPERIY	PE TOP	Mortgage Loa	ios Mo	rigage Loans
12-4 Family		ELERY VIII	30 % 55%	2.12
Condominium		11	072 32 1	11 83
Single Family		£ 18.12 \$12.56 34	22	41.762
Townhouse		0 252	65 T T T T T T T T T T T T T T T T T T T	0.64
Total -s		190	G0 2% AT	100.00
ha o o describer		To office a desired at	a promote a second	

è		Percent	* 1050 I	Percent o	
			of any and and	Percent of	
1	PURPOSE	Group	E	Sign Group 2	
0		S Multipage L	OHIIS	Simorigage To	ans was
	Cash Out Refinance		14.29 %		₋ 14.68 £1%
	Purchase		72.45		68.89
4	Rote/Term Refinance		13.26		16.43
1	Construction		0.00		0.13
	Total	100000000000000000000000000000000000000		ter state of the last	100.00
		A PART OF THE PART	0.00		100.007 98

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	Percent of	Percent of
STATES:	Group 1 Mortgage Loans	Group 2
Alabama	0.27: %	Contraction of the Contraction o
Colorudo Florida	0.117	0.06
C. Georgia	53.95	44.35
Mississippi North Carolina	0.00	0.03
South Carolina	0.60	3/5/V 0.57
Tennessee	0.05	0.05_
Total	100.00 %	100.00 %

Bear, Stearns & Co. Inc. ARM Whole Loag Desk (212) 272-4976

This information should be considered only after reading the Bear Stearns' Statement Regarding Assumptions as to Securities, Pricing Estimates and Other Information (the "Statement"), which should be attached. Do not use or rely on this information if you have not received and reviewed this Statement. You may obtain a copy of the Statement from your sales representative. This Preliminary Term Sheet is provided for information purposes only, and does not constitute an offer to sell, nor a solicitation of an offer to buy, the referenced securities. It does not improve to be all-inclusive or to contain all of the information that a prospective investor may require to make a full analysis of the transaction. All amounts are approximate and subject to change. The information contained herein supersedes information contained in any prior term sheet for this transaction. In addition, the information contained herein will be superseded by information contained in term sheets circulated after the date hereof and by information, contained in the Prospectus and Prospectus Supplement for this transaction: An offering may be made only through the delivery of the Prospectus and Prospectus Supplement.